

PSERS' Performance (Net of Fees)

As of December 31, 2019

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>5 Years (Annualized)</u>	<u>10 Years (Annualized)</u>
Equities						
U.S. Equities	8.94%	10.64%	31.17%	13.67%	11.42%	13.60%
Non-U.S. Equities	9.14	9.36	27.31	11.80	8.88	N/A
Emerging Markets Equity	10.80	7.27	18.07	10.55	3.56	3.45
Private Equity / Venture Capital / Private Debt	(0.11)	3.06	7.01	12.45	9.80	11.04
Fixed Income	(1.03)	2.09	9.71	6.54	5.90	7.18
Master Limited Partnership	(0.09)	(4.92)	13.38	(2.18)	(4.71)	8.94
Infrastructure	1.59	4.79	22.62	11.52	N/A	N/A
Commodities	4.18	4.39	10.97	3.36	0.62	(1.09)
Real Estate	1.75	5.49	11.10	10.40	10.01	10.44
Risk Parity	2.86	5.28	20.63	8.29	5.69	N/A
Absolute Return	2.23	2.86	4.00	3.99	3.93	5.52
TOTAL FUND	2.09%	4.14%	12.92%	8.40%	6.83%	8.11%

* - PSERS' Fiscal Year ends on June 30.